

REGISTERED COMPANY NUMBER: 04137315 (England and Wales)
REGISTERED CHARITY NUMBER: 1103333

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020
FOR
CREST WALTHAM FOREST
(A COMPANY LIMITED BY GUARANTEE)

Prestons & Jacksons Partnership LLP
Statutory Auditors
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY



CREST WALTHAM FOREST

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CREST WALTHAM FOREST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The charity's objective is to act as an independent charity seeking to respond to the needs of people in north-east London by providing services commensurate with the needs of groups and individuals.

In pursuance of those objects, social and pastoral work continues to serve the more vulnerable sections of the community, particularly older people with disabilities and dementia, and those experiencing mental health problems.

CREST WALTHAM FOREST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

OBJECTIVES AND ACTIVITIES

Significant activities

CREST Clubs - Older people experiencing disability and/or dementia are served by a four-day Disability and Dementia Day Opportunities Service for fifty weeks in the year.

Harmony Hall - CREST manages Harmony Hall as a community resource for the people of Waltham Forest. Space is used by the borough's Adult Education Service in addition to a broad range of community groups and organisations. Families also hire space for events, activities, meetings and significant occasions.

Charity shop - CREST operates a charity shop on Walthamstow High Street staffed by a manager and supported by volunteers with a view to providing, not only a fundraising source, but also a vehicle for raising the profile of the charity and its efforts within the community.

Therapeutic Care for carers - CREST provide a twice-monthly session for unpaid carers to take a break from their caring responsibilities. The project works with trained volunteers and is coordinated throughout the year.

Time To Change - Waltham Forest was the first funded London hub for the national, **Time to Change** project which is a mental health, anti-discrimination campaign. CREST played a key role in Waltham Forest achieving this status and continues to play a major part in recruiting mental health champions in the borough and ensuring local employers sign up to the Time to Change employers' pledge.

Waltham Forest Conscious Care Community - a "destination service" for people experiencing mental health issues, this provides a network of user-led peer support groups and participatory activities.

Work with the Big Locals:

Noel Park Big Local - in April 2017, CREST was formally adopted as the local trusted organisation by the Partnership of this National Lottery community development programme located in Wood Green. CREST has actively continued to support the development of this work.

North Meets South Big Local - from January 2018, CREST also became the local trusted organisation for this National Lottery community development programme located in Barking and Dagenham. This work has continued throughout the year.

St James' Street Big Local - The first Big Local CREST became involved with, we have been the local trusted organisation for this National Lottery community development programme located in Walthamstow since July 2013. CREST is pleased to support this initiative.

William Morris Big Local - CREST has been the local trusted organisation for this National Lottery community development programme located in Walthamstow since 2015 and actively works to facilitate the community development work of this resident-led organisation.

Hackney Wick Big Local - CREST began working with this particular community development programme in August 2018.

Big Local Impact - our first Big Local south of the Thames in Brixton, CREST became the local trusted organisation, enabling and facilitating their work, in December 2018.

CREST WALTHAM FOREST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

OBJECTIVES AND ACTIVITIES

Public benefit

The objectives and activities, and achievement and performance sections of this report clearly set out that the activities which the charity undertakes are for the public benefit.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

CREST WALTHAM FOREST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

STRATEGIC REPORT

Achievement and performance

Fundraising activities

In respect of the year ended 31 March 2020 CREST's unrestricted income experienced a decline of approximately 10%. Income from the CREST Clubs fell reflecting a reduction in attendance but there were modest increases in the income received from both Harmony Hall and the CREST shop. Increased spending by the portfolio of Big Locals that we support also saw an increase of over £10,000 in this source of income. CREST received income from donations made to the charity during the year totalling £2,036.

The charity is aware that it needs to sustain and develop funding for existing projects both by maintaining existing income streams and researching new funding sources. It also needs to maintain, develop and improve the knowledge and abilities of its existing staff.

CREST Clubs - This service provides social and educational support and activities promoting independent living to older people with a disability and/or dementia for fifty weeks in the year. Clients are either those eligible to be in receipt of direct payments who wish to purchase a service or those whose families have the private means to be able to fund a place for a relative. This financial year has evidenced significant developments and improvements to the service. In order to provide a borough-wide service which met operational requirements the service has traditionally operated from two centres -- one in the centre and the other in the north of the borough.

Following a service review towards the end of the previous year, the decision was taken to consolidate the whole service to the Peterhouse Centre in Upper Walthamstow from the end of April 2019. This spacious, well-resourced facility is in a beautifully forested setting and staff and clients settled in to the new delivery arrangements.

The four-day-a-week service is able to offer in the region of eighty places of day care for people with a disability/dementia each week. This service has proved to be both necessary and popular. CREST has experienced approximately 75% take-up of places which is possible because of the tremendous care and dedication of the team of staff, volunteers, student placements, speakers and performers who contribute to making it a truly welcoming and stimulating day out.

Harmony Hall - The community centre based in central Walthamstow provides space for numerous adult education classes, faith communities, community groups and private parties. CREST charges local groups and individuals for the hire of space within the premises. It is a valued facility for the residents of Waltham Forest with a weekly footfall of approximately 1,300 people and over thirty different community groups using it on a regular basis. Following news in September 2017 that our landlord wished to "liquidate" this asset CREST has been actively seeking out various potential ways of building a funding/financial package to purchase and manage the building throughout the financial year. This work has taken a significant amount of staff time and has meant that the wider charity and the venue have gained significant levels of support from user groups and near neighbours.

The Big Local - Although the Big Locals are not, strictly speaking, CREST projects we continue to provide an essential service to these organisations as part of this national lottery community development programme. As part of the Localism Agenda, 150 areas across Britain have been allocated a million pounds to spend over ten years on their local areas in ways which reflect the priorities of local residents. Each area designates a local trusted organisation (LTO) to administer its funds, to undertake financial reporting, and to provide a framework of policies and procedures for the Big Local to operate by.

CREST WALTHAM FOREST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

Over the year, CREST has continued to act as LTO for six area Big Locals across London in Hackney, Brixton, Wood Green, Romford and two in Walthamstow. Each project has been developing and contracting projects which reflect the current concerns and priorities of local residents in their own area. CREST receives an administrative fee for providing this service, support policy provision and development, attends occasional Big Local partnership meetings as required and provides regular financial reports.

CREST's Charity Shop - located on Walthamstow High Street this publicises the work of the charity as well as raising much-needed unrestricted funds. During the year much thought was given by CREST to the role the shop has within the wider charity and the support it really needs for the future.

Financial review

Principal funding sources

CREST's principal funding comes from paying customers at both Harmony Hall and our Disability and Dementia Day Service. A detailed breakdown of funding is given in the notes to the accounts.

Investment policy and objectives

The trustees have considered the most appropriate policy for investing surplus funds and, because these surpluses are only short term comprising the duration of the project, they have found that bank deposit accounts are the most suitable for the charity's requirements.

Reserves policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. At the balance sheet date, restricted funds is £319,278 and unrestricted funds is £14,813.

The trustees recommend a policy of holding three months' running costs as a reserve but this has not yet proved possible to achieve in the current economic climate. Funding is, therefore, also being developed to provide the charity with some financial security.

The Charity's financial position is monitored continuously by the Manager and Book-keeper who produce monthly accounts which are reviewed by the trustees during their monthly meetings.

Funds

The total funding received in the year amounted to £1,096,074, an increase of £352,607 on the previous year. These funds included £695,069 of restricted funds.

The primary sources of funding for the year were fees generated from Day Care Centre, Income from Big Locals such as St James, William Morris, North meets South and others and Investment income.

The total resources expended were £1,048,214 a increase of £271,198 on the previous year's expenditure of £777,016.

Reserves at the beginning of the financial year stood at £285,031 of which £204,883 was restricted and £80,148 were unrestricted. At the end of the financial year ended 31st Mar 20, total reserves rose to £332,891 of which Unrestricted Reserves were £14,813 and restricted reserves were £318,078.

CREST WALTHAM FOREST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

STRATEGIC REPORT

Financial review

IMPLICATION OF COVID-19

As with every element of community life, the impact of the pandemic and consequent lockdown has had a devastating effect on CREST's operation. The measures and approaches we have adopted to ensure future sustainability are as follows:

Office - in order to save costs, in April 2020 the decision was made to close down the CREST office and for those still working to do so from home for the time being.

Charity Shop - similarly the decision was made early on into the pandemic to close the charity shop. CREST has had a shop on Walthamstow High Street since 1995 and, as well as raising funds and publicising the work of the charity, this has engaged the support and energies of many volunteers, so was a painful decision to have to make. A break clause in the lease was invoked in June 2020 and the shop formally returned to the landlord at the end of December 2020.

Staffing - from the beginning of April 2020 all staff, except the Manager and Book-keeper, were placed on furlough and their salaries subsidised through the government's job support scheme. Adjustments to this arrangement were made as the situation demanded, but it currently remains like this at the time of writing (March 2021).

CREST Clubs (Dementia Day Service) - this service ceased operation from the beginning of lockdown in March 2020. All six staff were initially placed on furlough. Subsequently, as the lockdown continued, first the Operations Manager and then the Dementia Day Service Team Leader were brought off furlough. Service users and their families were all contacted and, where appropriate, telephone support was provided in anticipation of the eventual reopening. The Operations Manager was engaged in all elements of the planning for the eventual reopening of the Service. Ours is a highly vulnerable client group and extensive risk assessments were undertaken and put in place in order to ensure safety. Alternative cheaper transport was arranged and the Service was relocated to Harmony Hall, thereby reducing costs significantly. Throughout this period, the London Borough of Waltham Forest provided financial sustainability support to ensure the future survival of the Service and charity. The Service eventually reopened at the beginning of December 2020, reduced from four to three days a week, commencing with just four clients a day but then due to a resurgence in the virus was closed again.

Harmony Hall - at the start of lockdown this was closed, the building remaining empty for many months, and the Manager placed on furlough. This remained the case until its eventual reopening in September 2020, the borough's Adult Learning Service being one of the first user groups to return. During this period some financial support was obtained through the government's small business grant fund. In planning for the reopening, the Manager was taken off furlough, risk assessments undertaken, and social distancing measures put in place. At the time of writing, Harmony Hall remains closed once more, but is contemplating a further reopening.

Mental Health - much of the activities and peer support provided by CREST's WF Conscious Care Community were transferred to a virtual provision and continued operations in this fashion.

CREST WALTHAM FOREST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

STRATEGIC REPORT

Financial review

The Big Locals - since April 2020, additional monies were made available to the Big Locals to support their response to the community needs that the pandemic has generated. Each has responded in different ways, from creating Community Chests, to providing food vouchers to people in need, to even buying bikes for health workers to get to work. Far from causing a halt to the work of the Big Local, it has in many ways caused an increase in their work and CREST has been honoured to play its small part in supporting these much-needed interventions at this time.

FUTURE DEVELOPMENTS

The events of the past year and all the uncertainties this has entailed make strategizing for the future far more hazardous task than ever before.

The Disability and Dementia Day Service has already reopened and closed once and is now planning a second reopening:

- at least initially at a greatly reduced level in terms of the number of clients able to attend, due to social distancing restrictions and the confidence of clients and their families to venture out
- relocated into Harmony Hall which, at this stage, is intended as a stop-gap measure until numbers increase and an alternative venue can be identified
- with minimal outside input from entertainers and speakers as a safety measure to minimise risk

The challenge now is to be able to rebuild the confidence of potential clients to attend so that numbers increase to at least the pre-Covid era. We hope the development and distribution of a vaccine will help create that confidence. The London Borough of Waltham Forest has been very supportive throughout this difficult period. One positive sign is the recent signing of a contract with them, which should help increase the number of referrals and streamline the payment process for those currently in receipt of financial support.

The future of **Harmony Hall** has been uncertain since autumn 2017 when our landlord informed us of their need to sell the site, hopefully with CREST the preferred purchaser. Since then various funding proposals have been made to try to reach the £1million asking price with only partial success. The two Walthamstow Big Locals have pledged some money to support the engagement of a professional fundraiser. We currently await the result of negotiations with the landlord in respect of an extension of the lease to allow more time to raise the asking price.

CREST's mental health support work continues with the delivery of both the **Time to Change** mental health anti-discrimination campaign and the **Waltham Forest Conscious Care Community** providing destination services for social prescribing in the borough. At the time of writing CREST has also been awarded a new three-year contract to help develop **Buddying and Befriending** in the borough.

CREST will continue to explore ways in which to continue the legacy of the Waltham Forest Carers' Association (WFCA) and look at new and innovative ways to provide **Carers' Support** in the borough. We will continue the Therapeutic Care Service we inherited from WFCA, consult with local carers about their needs and ways in which we might meet them and liaise with other carers' service providers in the borough.

CREST is now the only organisation in the country to be providing the role of locally trusted organisation (LTO) to six separate **Big Locals** and will continue to do so for the foreseeable future

CREST WALTHAM FOREST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, as defined by the Companies Act 1985, which was incorporated on 8th January 2001 and into which a charitable trust, registered as a charity in 1985, was transferred on 1st April 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of a winding up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected at the Annual General Meeting.

Business and management skills are well represented within the trustee body. The mix of trustee skills, if lost due to retirements, are maintained by recruitment and resigning trustees choosing to maintain active contact with the charity providing valuable skills and experience.

Organisational structure

CREST Waltham Forest has a board of trustees who meet regularly and are responsible for the strategic direction and policy of the charity. Members are from a variety of professional and business backgrounds that add value to the work of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Manager. The Manager is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

Induction and training of new trustees

Trustees are familiar with the work of the charity as they are provided with regular reports from the charity's management and project team. Publications from the Charity Commission are regularly distributed to all trustees.

Potential trustees are informed of the following:

- The work carried out by the charity
- Obligations and legal responsibilities of the board of trustees
- Funding of the charity
- Future plans

CREST WALTHAM FOREST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risks to funding have led to the development of links with groups experienced in recognising and generating new streams of funding. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of staff, volunteers, clients and visitors to the various projects.

To support improved governance CREST has organised themed Management Committee sub-groups in order to become better informed about the issues facing the individual projects. Risk registers are held for individual CREST services.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04137315 (England and Wales)

Registered Charity number

1103333

Registered office

Harmony Hall
10 Truoro Road
Walthamstow
London
E17 7BY

Trustees

Maureen Dods - **Chair**

Robert Hayward

Sally Holman

Maggie Houlihan

Fatima Khasimi

Lloyd Lewzey

John O'Connor

Linda Sansum

Annajulia Santoro

Neil Yeomans

Company Secretary

Maureen Dods - **Chair**

CREST WALTHAM FOREST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Anwer Patel BA(Hons), BFP, FCA
ICAEW
Prestons & Jacksons Partnership LLP
Statutory Auditors
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

Bankers

The Co-operative Bank
Team 605, Olympic House
Business Customer Service Centre
PO Box 250, Delf House
Skelmersdale
WN8 6WT

Manager

Alan Horne BA, MSc(Econ)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Crest Waltham Forest for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CREST WALTHAM FOREST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

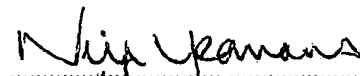
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Prestons & Jacksons Partnership LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23 March 2021 and signed on the board's behalf by:


.....
Trustee / Director :
NEIL YEOMANS

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CREST WALTHAM FOREST

Opinion

We have audited the financial statements of Crest Waltham Forest (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CREST WALTHAM FOREST

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CREST WALTHAM FOREST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Prestons & Jacksons Partnership LLP

Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

364 - 368 Cranbrook Road

Ilford

Essex

IG2 6HY

Date: 25/3/21

CREST WALTHAM FOREST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
INCOME FROM					
Donations	2	2,036	-	2,036	8,667
Charitable activities	5				
Charitable		234,963	694,732	929,695	579,818
Activities Generating Funds	3	163,278	-	163,278	154,946
Investment income	4	728	337	1,065	36
Total		401,005	695,069	1,096,074	743,467
 EXPENDITURE ON					
Raising funds	6	49,150	-	49,150	40,813
Charitable activities	7				
Charitable		417,190	581,874	999,064	736,203
Total		466,340	581,874	1,048,214	777,016
 NET INCOME/(EXPENDITURE)		(65,335)	113,195	47,860	(33,549)
 RECONCILIATION OF FUNDS					
Total funds brought forward		80,148	204,883	285,031	318,580
 TOTAL FUNDS CARRIED FORWARD		14,813	318,078	332,891	285,031

The notes form part of these financial statements

CREST WALTHAM FOREST

STATEMENT OF FINANCIAL POSITION 31 MARCH 2020

	Notes	31.3.20 £	31.3.19 £
FIXED ASSETS			
Tangible assets	15	21,358	26,698
CURRENT ASSETS			
Debtors	16	20,671	51,879
Cash in hand		330,574	251,905
		<u>351,245</u>	<u>303,784</u>
CREDITORS			
Amounts falling due within one year	17	(39,712)	(45,451)
NET CURRENT ASSETS		<u>311,533</u>	<u>258,333</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>332,891</u>	<u>285,031</u>
NET ASSETS		<u>332,891</u>	<u>285,031</u>
FUNDS	19		
Unrestricted funds:			
General fund		14,813	80,148
Restricted funds:			
Restricted Funds			
		<u>318,078</u>	<u>204,883</u>
TOTAL FUNDS		<u>332,891</u>	<u>285,031</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

CREST WALTHAM FOREST

STATEMENT OF FINANCIAL POSITION - continued 31 MARCH 2020

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 MARCH 2021 and were signed on its behalf by:



Trustee / Director:
NEIL YEOMANS

The notes form part of these financial statements

CREST WALTHAM FOREST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

	Notes	31.3.20 £	31.3.19 £
Cash flows from operating activities			
Cash generated from operations	1	<u>77,604</u>	<u>(40,847)</u>
Net cash provided by/(used in) operating activities		<u>77,604</u>	<u>(40,847)</u>
Cash flows from investing activities			
Interest received		<u>1,065</u>	<u>36</u>
Net cash provided by investing activities		<u>1,065</u>	<u>36</u>
Change in cash and cash equivalents in the reporting period		<u>78,669</u>	<u>(40,811)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>251,905</u>	<u>292,716</u>
Cash and cash equivalents at the end of the reporting period		<u><u>330,574</u></u>	<u><u>251,905</u></u>

The notes form part of these financial statements

CREST WALTHAM FOREST

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.20 £	31.3.19 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	47,860	(33,549)
Adjustments for:		
Depreciation charges	5,340	6,674
Interest received	(1,065)	(36)
Decrease/(increase) in debtors	31,208	(26,524)
(Decrease)/increase in creditors	(5,739)	12,588
Net cash provided by/(used in) operations	77,604	(40,847)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/19 £	Cash flow £	At 31/3/20 £
Net cash			
Cash at bank and in hand	251,905	78,669	330,574
	251,905	78,669	330,574
Total	251,905	78,669	330,574

The notes form part of these financial statements

CREST WALTHAM FOREST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)- (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from government and other grants, whether "capital" grants or "revenue" grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

Rental income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

CREST WALTHAM FOREST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES - continued

Fixed assets and depreciation

Items of less than £500 or an estimated life of two years or less are not capitalised. Assets are reviewed annually, those of limited or no further use to the charity being written off.

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful economic lives.

Office and computer equipment	20% on reducing balance
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The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit and loss.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going Concern and Covid-19

Although the Pandemic has had its impact on the Organisation, the Board of Trustees is confident that CREST would continue in operation for the next twelve months. The organisation has successfully secured additional income from the Borough for alternative projects. In addition, LTO fees from Big Locals remained unaffected during the Pandemic. Moreover, Crest undertook multiple approaches to minimise their running and charitable costs in various possible ways.

As a result of these, the accounts have been prepared on a going concern basis.

CREST WALTHAM FOREST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES - continued

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Operating Leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

2. DONATIONS

	31.3.20	31.3.19
	£	£
Donations	<u>2,036</u>	<u>8,667</u>

The charity received donations of £2,036 (2019: £8,667) as unrestricted in the year.

3. ACTIVITIES GENERATING FUNDS

	31.3.20	31.3.19
	£	£
Shop income	33,115	30,584
Rents Receivable	<u>130,163</u>	<u>124,362</u>
	<u>163,278</u>	<u>154,946</u>

CREST WALTHAM FOREST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

4. INVESTMENT INCOME

	31.3.20	31.3.19
	£	£
Deposit account interest	1,065	36

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.20	31.3.19
	Charitable	£	£
Fee Income		929,695	579,818

Income from Charitable Activities

	31.3.2020	31.3.2019
	£	£
<u>Restricted Funds:</u>		
St James's Street Big Local	94,095	4,999
William Morris Big Local	173,567	73,609
North Meets South Big Local	172,974	64,326
Noel Park Big Local	55,977	-
The Urban Swift	1,909	-
Impact Big Local	90,000	43,231
Hackney Wick Big Local	106,210	111,075
	694,732	297,240
<u>Unrestricted Funds:</u>		
Big Local Fees	25,999	30,314
Attendance at day care centre	191,791	211,110
Time to Change Hub	10,237	16,274
National Grid Grant	5,000	6,956
Other Income	1,936	17,923
	234,963	282,578
Total Income from Charitable Activities	929,695	579,818

CREST WALTHAM FOREST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2020**

6. RAISING FUNDS

Other trading activities

	31.3.20	31.3.19
	£	£
Staff costs	16,617	8,874
Rent and Rates	22,284	22,868
Insurance	845	116
Light and Heat	2,290	1,431
Telephone	615	551
Sundry Expenses Shop	6,499	6,949
Advertising	-	24
	<u>49,150</u>	<u>40,813</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable	<u>756,172</u>	<u>242,892</u>	<u>999,064</u>

8. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Charitable	<u>143,702</u>	<u>76,683</u>	<u>14,340</u>	<u>8,167</u>	<u>242,892</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.20	31.3.19
	£	£
Depreciation - owned assets	5,340	6,674
Independent Examiners Fees	<u>1,080</u>	<u>3,900</u>

CREST WALTHAM FOREST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

10. AUDITORS' REMUNERATION

	31.3.20	31.3.19
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>6,700</u>	<u>-</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

12. STAFF COSTS

	31.3.20	31.3.19
	£	£
Wages and salaries	283,088	231,737
Social security costs	18,991	15,074
Other pension costs	<u>8,965</u>	<u>4,136</u>
	<u>311,044</u>	<u>250,947</u>

The average monthly number of employees during the year was as follows:

	31.3.20	31.3.19
Charitable Activities	14	12
Administration	<u>3</u>	<u>2</u>
	<u>17</u>	<u>14</u>

No employees received emoluments in excess of £60,000.

CREST WALTHAM FOREST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 31.3.2019

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM			
Donations	8,667	-	8,667
Charitable activities			
Charitable	282,578	297,240	579,818
Activities Generating Funds	154,946	-	154,946
Investment income	3	33	36
Total	446,194	297,273	743,467
EXPENDITURE ON			
Raising funds	40,813	-	40,813
Charitable activities			
Charitable	402,029	334,174	736,203
Total	442,842	334,174	777,016
NET INCOME/(EXPENDITURE)	3,352	(36,901)	(33,549)
RECONCILIATION OF FUNDS			
Total funds brought forward	76,796	241,784	318,580
TOTAL FUNDS CARRIED FORWARD	80,148	204,883	285,031

CREST WALTHAM FOREST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

14. KEY MANAGEMENT PERSONNEL

The remuneration for the key management personnel amounted to £38,420 in the year. (2019 - £38,623).

15. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2019 and 31 March 2020	<u>113,172</u>
DEPRECIATION	
At 1 April 2019	86,474
Charge for year	<u>5,340</u>
At 31 March 2020	<u>91,814</u>
NET BOOK VALUE	
At 31 March 2020	<u>21,358</u>
At 31 March 2019	<u>26,698</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Trade debtors	20,221	50,829
Other debtors	450	650
Prepayments	-	400
	<u>20,671</u>	<u>51,879</u>

CREST WALTHAM FOREST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	27,306	31,097
Social security and other taxes	5,706	5,701
Other creditors	6,700	8,653
	<u>39,712</u>	<u>45,451</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.3.20 Total funds	31.3.19 Total funds
	£	£	£	£
Fixed assets	21,358	-	21,358	26,698
Current assets	20,924	330,321	351,245	303,784
Current liabilities	(27,469)	(12,243)	(39,712)	(45,451)
	<u>14,813</u>	<u>318,078</u>	<u>332,891</u>	<u>285,031</u>

CREST WALTHAM FOREST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

19. MOVEMENT IN FUNDS

	Funds as at 1.4.19 £	Incoming Resources £	Outgoing Resources £	Funds as at 31.3.20 £
Unrestricted Funds	80,148	401,005	(466,340)	14,813
Restricted Funds	204,883	695,069	(581,874)	318,078
TOTAL	285,031	1,096,074	(1,048,214)	332,891

Restricted Funds

St James Big Local	26,020	94,095	(74,347)	45,768
William Morris Big Local	53,111	173,903	(124,157)	102,857
North Meets South Big Local	3,479	172,974	(135,730)	40,724
Noel Park Big Local	15,296	55,977	(17,809)	53,464
The Urban Swift	472	1,909	(2,381)	-
Impact Big Local	14,632	90,000	(97,605)	7,027
Hackney Wick Big Local	62,996	106,210	(129,845)	39,361
Designated Fixed asset	28,877	-	-	28,877

Total Restricted Funds	204,883	695,069	(581,874)	318,078
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Unrestricted Funds	80,148	401,005	(466,340)	14,813
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CREST is a locally trusted organisation for the "Big Local Partnership". We administer the Restricted Funds marked a "Big Local" for various local partnership organisations.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020.